

EXHIBIT C

Tesla Motors Inc

Automotive – Auto OEMs



Private Tesla to send ripples across industry

- Taking Tesla out of the spotlight?** In an announcement on Tuesday afternoon, Tesla CEO Elon Musk wrote in a blog post that he is considering taking the company private at \$420/share. This is still subject to shareholders' approval, which may be the most obvious challenge for the transaction. The funding of the transaction is unclear, but is potentially less of an obstacle than obtaining shareholders' approval, in our view. We consider the \$420/share proposal as low and believe the fair value per share is higher at \$500.
- Securing long-term ambitions:** The move to potentially take Tesla private would undoubtedly have wide-ranging implications for the entire automotive industry. However, despite the market's surprise at Mr Musk's announcement, such a move is perhaps easier to justify than it initially seems. It removes Tesla from the glare of the public market's short-termism, allowing the company easier access to funding sources that are more aligned with Mr Musk's longer-term ambitions. Furthermore, with potentially less burdensome disclosure requirements, the company will likely find itself more nimble in addressing opportunities to expand its regional footprint and product portfolio, without the pressure of short-term financial targets.
- Private Tesla adds risks and uncertainties for OEMs:** For the traditional OEMs, a privately held Tesla exacerbates several problems. Firstly, the company will be much better placed to execute its expansion plans, such as in China and Europe, with potentially accelerated timeframes. That means Tesla competitors may have even less time to produce viable alternatives, or risk losing significant market share. Meanwhile, with likely less visibility on profitability or investment levels at Tesla, the OEMs will struggle to benchmark their own electric vehicle development plans and gauge the risk of becoming laggards. That means the OEMs may need to bolster their own investment plans, putting cash flow and return targets in danger.
- Deal structure would allow shareholders to decide:** If the proposal is approved, shareholders who value the company above \$420/share may still choose to retain ownership in a privately owned Tesla. By allowing existing shareholders to participate in the transition, the deal should largely preserve the current shareholder structure. As with SpaceX, there will be no liquid secondary market, except for periodic events when shares in the private company can be traded. With respect to shareholders who choose to accept cash, funding for the transaction will likely be raised from strategic investors and/or debt – a scenario in which 20% of shares are exchanged for cash would imply that funding of around \$14bn is required.
- Fundamentals justify higher premium:** Although a premium of around 20% to Monday's close would offer shareholders some near-term upside, the fundamental value of the company is significantly higher, in our view. Under private ownership, an acceleration of expansion plans could unlock Tesla's full potential value much earlier than anticipated.

Y/E 31/12, USDm	2016	2017	2018E	2019E	2020E
Volumes	76,230	103,055	240,380	427,000	572,770
Sales	7,000	11,759	20,816	32,732	42,239
EBIT	-667	-1,632	-604	1,525	2,889
Net profit	-675	-1,961	-1,159	545	1,417
EPS	-4.68	-11.83	-6.85	3.22	8.38
EPS (Non-GAAP)	-2.87	-8.67	-3.52	6.71	12.91
Free cash flow	-1,405	-3,475	-1,154	729	1,475
Free cash flow (Non-GAAP)	-635	-2,964	-1,504	379	1,125
Gross margin	22.8%	18.9%	17.3%	21.3%	23.2%
EBIT margin	-9.5%	-13.9%	-2.9%	4.7%	6.8%
EV/Sales	4.8	4.9	3.2	2.0	1.5

Source: Company data, Berenberg

8 August 2018

BUY

Current price **Price target**
USD379.57 **USD500.00**

07/08/2018 NASDAQ Close

Market cap (USDm) 57,846
 Reuters TSLA.O
 Bloomberg TSLA US

Changes made in this note

Rating: Buy (no change)
 Price target: USD500.00 (no change)

Estimates changes

	2018E		2019E		2020E	
	old	Δ %	old	Δ %	old	Δ %
Sales	20,816	-	32,732	-	42,239	-
EBIT	-604	-	1,525	-	2,889	-
EPS	-3.52	-	6.71	-	12.91	-

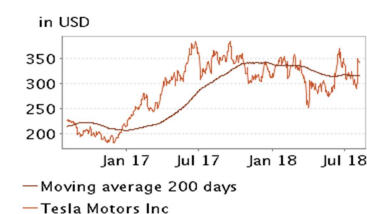
Source: Berenberg estimates

Share data

Shares outstanding (m) 169
 Enterprise value (USDm) 66,398
 Daily trading volume 6.9m

Key data

Price/book value 16.8
 Net debt/equity 223.1%
 CAGR sales 2017-2020 53.2%
 CAGR EPS 2017-2020 n.m.



Source: Thomson Reuters Datastream

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USD379.57 USD500.00

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Market cap (USDm) 57,846
EV (USDm) 66,398
Trading volume 6.9m
Free float 75.0%

Non-institutional shareholders

Elon Musk: 19.87%
Tencent Holdings: 4.92%

Share performance

High 52 weeks USD385.00
Low 52 weeks USD252.48

Business description

Tesla manufactures and sells passenger electric cars under the Tesla brand and also sells stationary storage batteries for both residential and industrial applications.

Performance relative to

	S&P 500	STAX
1mth	7.4%	11.9%
3mth	6.3%	26.4%
12mth	-18.6%	-7.6%

Investment thesis

- **Superior electronic architecture:** Tesla's centralised, integrated, technology-driven architecture enables flexibility and OTA software upgradeability across the entire domain. This stands in sharp contrast to the traditional OEMs, which add technology to the legacy architecture. For OEMs, a sweeping overhaul of the entire architecture is necessary, but this comes at a high cost and risk.
- **Model 3 gross margin to positively surprise:** The widespread assumption that Model 3 margins can be directly inferred from Model S/X is inherently and almost totally flawed. Substantial gains from lower labour content, as well as capital and material use efficiencies, should allow Tesla to comfortably achieve a margin above 25% throughout the product cycle.
- **Significant advantage on battery technology:** We expect Tesla to remain the battery technology leader, as traditional OEMs have shown little effort to commit meaningful capital to battery technology. Tesla's temperature management is the most sophisticated in the industry, allowing better resilience to capacity degradation, and consequently better residual values.
- **DCF-based valuation:** Based on normalised annualised volumes of 1.7m vehicles by 2030E, terminal growth of 2.5% and WACC of 9.5%, our DCF yields a fair value of \$500 per share.

Profit and loss summary

USDm	2016	2017	2018E	2019E	2020E
Revenues	7,000	11,759	20,816	32,732	42,239
EBITDA	280	4	1,165	3,462	5,017
EBITA	-198	-765	38	2,146	3,499
EBIT	-667	-1,632	-604	1,525	2,889
Associates contribution	-	-	-	-	-
Net interest	-190	-452	-694	-1,052	-1,312
Tax	27	32	37	78	310
Minorities	-98	-279	-300	-250	-250
Net income adj.	-675	-1,961	-1,159	545	1,417
EPS reported	-4.68	-11.83	-6.85	3.22	8.38
EPS adjusted	-2.87	-8.67	-3.52	6.71	12.91
Year end shares	144	166	169	169	169
Average shares	144	166	169	169	169
DPS	-	-	-	-	-

Cash flow summary

USDm	2016	2017	2018E	2019E	2020E
Net income	-773	-2,241	-1,459	295	1,167
Depreciation	477	769	1,127	1,317	1,518
Working capital changes	176	-318	-1,142	-1,413	-1,896
Other non-cash items	-4	1,728	3,183	3,732	4,467
Operating cash flow	-124	-61	1,709	3,931	5,256
Capex	-1,281	-3,415	-2,863	-3,202	-3,781
FCFE	-1,405	-3,475	-1,154	729	1,475
Acquisitions, disposals	54	-781	-450	-450	-450
Other investment CF	-189	-223	0	0	0
Dividends paid	-	-	-	-	-
Buybacks, issuance	1,702	400	0	0	0
Change in net debt	1,980	3,496	1,604	-279	-1,025
Net debt (cash negative)	3,451	6,947	8,551	8,272	7,247
FCF per share	-9.74	-20.97	-6.82	4.31	8.72

Growth and margins

	2016	2017	2018E	2019E	2020E
Revenue growth	73.0%	68.0%	77.0%	57.2%	29.0%
EBITDA growth	-195.1%	-98.6%	29632.7%	197.3%	44.9%
EBIT growth	-6.9%	144.6%	-63.0%	-352.5%	89.4%
EPS adj growth	-46.8%	202.3%	-59.4%	-290.8%	92.5%
FCF growth	-35.0%	147.4%	-66.8%	-163.2%	102.3%
EBITDA margin	4.0%	0.0%	5.6%	10.6%	11.9%
EBIT margin	-9.5%	-13.9%	-2.9%	4.7%	6.8%
Net income margin	-11.0%	-19.1%	-7.0%	0.9%	2.8%
FCF margin	-49.6%	-9.8%	3.5%	0.0%	0.0%

Key ratios

	2016	2017	2018E	2019E	2020E
Net debt / equity	72.6%	163.9%	223.1%	160.4%	96.2%
Net debt / EBITDA	12.3	1773.5	7.3	2.4	1.4
Avg cost of debt	1.0%	1.4%	1.6%	2.1%	2.3%
Tax rate	-3.6%	-1.4%	-2.6%	21.0%	21.0%
Interest cover	-3.4	-3.5	-0.8	1.4	2.2
Payout ratio	-	-	-	-	-
ROCE	-4.3%	-8.3%	-2.9%	6.3%	10.2%
Capex / sales	18.3%	29.0%	13.8%	9.8%	9.0%
Capex / depreciation	268.3%	443.9%	254.1%	243.2%	249.1%

Valuation metrics

	2016	2017	2018E	2019E	2020E
P / adjusted EPS	-73.2	-36.2	-108.0	56.6	29.4
P / book value	6.4	12.3	16.8	12.4	8.5
FCF yield	-4.6%	-6.9%	-2.0%	1.3%	2.6%
Dividend yield	-	-	-	-	-
EV / sales	4.8	4.9	3.2	2.0	1.5
EV / EBITDA	120.6	14613.9	57.0	19.1	13.0
EV / EBIT	-50.6	-35.1	-109.9	43.3	22.5
EV / FCF	-24.0	-16.5	-57.5	90.7	44.1
EV / cap. employed	2.2	2.9	3.2	2.7	2.3

Key risks to our investment thesis

- Material ramp-up problems/delays with the Model 3 could pose a risk.
- Potential cash-out for cars sold with resale value guarantees could lead to pressure on cash flows.
- A change in traditional OEMs' strategies, such as a material step-up in EV investments, could put more pressure on Tesla's business.
- Product reliability issues and faults could result in higher costs.
- Failure of the autopilot could lead to lower take rates.

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Production of the recommendation completed: 08.08.2018, 07:19

Historical price target and rating changes for Tesla Motors Inc in the last 12 months

Date	Price target - USD	Rating	First dissemination GMT	Initiation of coverage
<u>03 November 17</u>	<u>455.00</u>	<u>Buy</u>	<u>2017-11-03 12:22</u>	<u>02 February 16</u>
<u>08 February 18</u>	<u>470.00</u>	<u>Buy</u>	<u>2018-02-08 12:49</u>	
<u>18 May 18</u>	<u>500.00</u>	<u>Buy</u>	<u>2018-05-21 07:01</u>	

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Buy	50.26 %	78.21 %
Sell	11.98 %	0.00 %
Hold	37.76 %	21.79 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

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The following internet link provides further remarks on our financial analyses:

https://www.berenberg.de/fileadmin/assets/research/Hinweise_zu_Finanzanalysen_e.pdf

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Automotive – Auto OEMs



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